

Indiana Housing and Community Development Authority

Mortgage Revenue Bond Program

Lou Caresani
Client Support Executive
2009



Loan File Delivery Address

ALL Loan files should be sent to:

U.S. Bank Home Mortgage – MRBP Division
17500 Rockside Road
Bedford, OH 44146

Attn: Operations Department

Loans must be shipped **IMMEDIATELY** after closing

IHCDA Program Facts

Indiana Housing



Process

Originating Lenders

- Pre-Qualifies Homebuyer > IHCD and Agency Guidelines
1st Time Homebuyer, Income, Sales Price, etc..
- Register Loan > IHCD's Website
- Deliver Compliance Package(s) file to IHCD, (approval to close loan)
Follow HFA Initial Submission Checklist
- Close / Fund Loan
- Deliver any Final Compliance Package items IHCD
Follow IHCD Checklist
- Send complete closed mortgage loan file to USBank
- USBank will review & purchase, If no exceptions
- Exceptions will be communicated to lenders
- Final Documents must be delivered within 90 days of purchase

Delivery and Funding

Lender Compensation

Origination	+ 01.00
Commitment Fee	- 00.00
Discount	00.00
Servicer Pays	+ <u>01.40</u>
Lender Net	+ 2.40



Fees

\$80 Tax Service

Conv Loan Fees

.5625% LLPA

.25% Adverse Market
Delivery Charge
All Conventional Loans

IHCDA Program Facts

IHCDA 2nd Mortgages

Loan Note / Second Mortgage should be in the name of

“Indiana Housing & Community Development Authority”

Original Second Note and Mortgage delivered to USBank for review and servicing

Second Mortgage appears as a lien of record in second position

Hazard policy reflects coverage for the 1st & 2nd Mtg.

Marital Status on Second Mortgage is required

Second Mtg. source of funds / disclosure form

HUD and Good Faith if applicable

Payable upon sale, refinance or assumption of the 1st Mtg.

Delivery and Funding

- Provide Complete Contact Information and Wiring Instructions
- Advise borrower their loan will be sold to U.S.Bank
- Deliver loan files to: 17500 ROCKSIDE ROAD
BEDFORD, OH 44146-2099
- Loans must be shipped **IMMEDIATELY** after closing

Delivery and Funding

CONVENTIONAL LOAN DELIVERY CHECKLIST

BORROWER _____		PROGRAM _____																																					
ORIGINATING LENDER _____		Indicate																																					
CONTACT _____	PHONE _____	PRODUCT:	<table border="1"> <tr> <td>Fannie Mae</td> <td>SFC</td> <td>Fannie Mae</td> <td>SFC</td> </tr> <tr> <td></td> <td></td> <td>MCM 97</td> <td>480</td> </tr> <tr> <td></td> <td></td> <td>MCM 100</td> <td>480</td> </tr> <tr> <td>BOND</td> <td>X</td> <td>088</td> <td>MCM COM SOL MAN UW</td> </tr> <tr> <td>OTHER*</td> <td></td> <td></td> <td>MCM HM CH DU APPVL</td> </tr> <tr> <td>IDENTIFY OTHER</td> <td></td> <td></td> <td>MCM HM CH MAN UW</td> </tr> <tr> <td></td> <td></td> <td></td> <td>Conv 95% (Standard)</td> </tr> <tr> <td></td> <td></td> <td></td> <td>n/a</td> </tr> </table>	Fannie Mae	SFC	Fannie Mae	SFC			MCM 97	480			MCM 100	480	BOND	X	088	MCM COM SOL MAN UW	OTHER*			MCM HM CH DU APPVL	IDENTIFY OTHER			MCM HM CH MAN UW				Conv 95% (Standard)				n/a				
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Loan Number _____ (USBHM)		Indicate																																					
<input type="checkbox"/> CUSTOMER IDENTIFICATION NOTICE (PATRIOT ACT)* <small>*for USBHM underwritten loans only</small>		PRODUCT:																																					
<input type="checkbox"/> ORIGINAL NOTE & 1 COPY *Endorsed to U.S. Bank N.A. <input type="checkbox"/> NAME AFFIDAVIT, IF APPLICABLE -2 COPIES		<table border="1"> <tr> <td>Freddie Mac</td> <td>SFC</td> <td>Freddie Mac</td> <td>SFC</td> </tr> <tr> <td></td> <td></td> <td>Home Possible 97</td> <td>600</td> </tr> <tr> <td></td> <td></td> <td>Home Possible 100</td> <td>601</td> </tr> <tr> <td></td> <td></td> <td>HP Neighborhood Sol 97</td> <td>602</td> </tr> <tr> <td></td> <td></td> <td>HP Neighborhood Sol 100</td> <td>603</td> </tr> <tr> <td></td> <td></td> <td>Affordable Hag Initiative</td> <td>71</td> </tr> <tr> <td></td> <td></td> <td>Also use with all HP Ins</td> <td></td> </tr> <tr> <td></td> <td></td> <td>Transfer of Serv (ALL)</td> <td>X</td> </tr> <tr> <td></td> <td></td> <td>AR Hag w/TLTV >100%</td> <td>538</td> </tr> </table>		Freddie Mac	SFC	Freddie Mac	SFC			Home Possible 97	600			Home Possible 100	601			HP Neighborhood Sol 97	602			HP Neighborhood Sol 100	603			Affordable Hag Initiative	71			Also use with all HP Ins				Transfer of Serv (ALL)	X			AR Hag w/TLTV >100%	538
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<input type="checkbox"/> REQUIRED SECOND MORTGAGE DOCUMENTATION (if applicable) <input type="checkbox"/> ORIGINAL NOTE & 1 COPY <input type="checkbox"/> Mortgage / DEED OF TRUST - 2 COPIES <input type="checkbox"/> ASSIGNMENT OF 2nd MORTGAGE - 2 COPIES *Assigned to U.S. Bank N.A.																																							
<input type="checkbox"/> Mortgage / DEED OF TRUST - 2 COPIES *Trustee Information: U.S. Bank Trust Company, National Association (if applicable) <input type="checkbox"/> CONVENTIONAL TAX EXEMPT RIDER (MORTGAGE ADDENDUM) / CONDO-PUD-1-4 FAMILY RIDER (IF APPLICABLE) - 2 COPIES <input type="checkbox"/> ASSIGNMENT OF MORTGAGE - 2 COPIES *Assigned to U.S. Bank N.A.																																							
<input type="checkbox"/> FIRST PAYMENT LETTER with payment breakdown, first payment date <input type="checkbox"/> HUD-1 & AGGREGATE ESCROW ANALYSIS DISCLOSURE - 2 COPIES <small>*DPA SOURCE MUST BE DISCLOSED ON HUD /</small> <input type="checkbox"/> DPA Acknowledgement form																																							
<input type="checkbox"/> COPY OF TITLE COMMITMENT OR SHORT FORM TITLE POLICY 2 COPIES <input type="checkbox"/> TAX CERTIFICATION - 2 COPIES *Proof of payment if applicable		<div style="border: 1px solid black; padding: 5px;"> Hazard Insurance Loss Payee Clause & Address: U.S. BANK N.A. its successors and or assigns as their interest may appear. c/o U.S. Bank Home Mortgage P.O. Box 7298 Springfield, OH 45501-7298 </div>																																					
<input type="checkbox"/> HAZARD INSURANCE POLICY OR BINDER WITH 1 YR. PROOF OF PAYMENT - 2 COPIES <input type="checkbox"/> MORTGAGEE CLAUSE LETTER, (HAZARD/FLOOD) - 2 COPIES																																							
<input type="checkbox"/> FLOOD CERTIFICATION & DISCLOSURES - 2 COPIES *Must be Life of Loan and transferable to USBHM <input type="checkbox"/> FLOOD INSURANCE BINDER WITH 1 YR. PROOF OF PAYMENT (IF APPLICABLE) - 2 COPIES <input type="checkbox"/> WIND/HAIL INSURANCE (IF APPLICABLE) - 2 COPIES																																							
<input type="checkbox"/> COPY OF BUYDOWN AGREEMENT, IF APPLICABLE - 2 COPIES <input type="checkbox"/> SIGNED MI CERTIFICATE / EVIDENCE OF PAYMENT TO MI COMPANY 2 COPIES <input type="checkbox"/> COPY OF W-9 FOR PRIMARY BORROWER																																							
<input type="checkbox"/> IRS FORM 4506 OR 8821 (FOR SELF-EMPLOYED BORROWERS ONLY OR IF UNDERWRITER REQUESTS) <input type="checkbox"/> FINAL TRUTH-IN-LENDING *signed and dated at closing <input type="checkbox"/> SPECIFIC POWER OF ATTORNEY (POA)- 2 COPIES <input type="checkbox"/> FINAL TYPED LOAN APPLICATION *must be signed by interviewer and borrowers <input type="checkbox"/> BORROWER AUTHORIZATION FOR REFERRAL TO COUNSELING - required on all Community Lending products <input type="checkbox"/> SURVEY (IF NO ALTA S) <input type="checkbox"/> ASSURANCE /CERTIFICATE OF COMPLETION <input type="checkbox"/> TERMITE REPORT / SOIL TREATMENT GUARANTEE IF REQUIRED FOR STATE <input type="checkbox"/> COMPLIANCE OR ERRORS & OMISSIONS AGREEMENT <input type="checkbox"/> 1005 (Fannie Mae) or 1077 (Freddie Mac) UNIFORM UNDERWRITING TRANSMITTAL <input type="checkbox"/> UNDERWRITER'S APPROVAL WITH COPIES OF CONDITIONS IF APPLICABLE																																							
<input type="checkbox"/> CREDIT UNDERWRITING PACKAGE: INITIAL LOAN APPLICATION INITIAL TRUTH-IN-LENDING DU / LP FINDINGS/UW APPROVAL PURCHASE AGREEMENT FINAL INSPECTIONS GOOD FAITH ESTIMATE		<input type="checkbox"/> APPRAISAL <input type="checkbox"/> CREDIT REPORTS <input type="checkbox"/> NOTICE OF SALE ASSIGNMENT OF SERV. RIGHTS/RESPA <input type="checkbox"/> VOS'S <input type="checkbox"/> VOO'S OR ALT. DOCUMENTS																																					

FILE DELIVERY INFORMATION:

HELP DESK CONTACT NUMBER:
 800 562-5165
 LENDER OPERATIONS CONTACT:

Sample Delivery Checklist

Participating Lender: _____

Mailing Address: _____

Main Phone Number: _____

*Customer "800" Number: _____

***Required**

Contact

Phone

Administrative: _____

Shipping Super: _____

Shipping Staff: _____

Shipping Staff: _____

Fax # for above: _____

E-Mail address: _____

Final Documents: _____

Fax # for above: _____

E-Mail address: _____

Do you have the ability to interim service loans?

Yes _____ NO _____ (Requires loan purchase at original balance).

Wire Instructions:

ABA Number: _____

Account Number: _____

Bank Name: _____

Purchase Advice Attn: _____

Fax # for Purchase Advice: _____

E-Mail address: _____

Please complete and fax to 216-475-8627

Top 10 Exceptions

1. Mortgage/Deed of Trust

- Missing Riders - **Tax Exempt** (Uniform Mortgage Rider)
- Condo, Pud
- Property Address must be consistent with other documentation
- Missing Pages and/or legal description
- Notary Section blank or incorrectly completed

Top 10 Exceptions

2. Note

- Missing or incorrect endorsement *U. S. Bank N. A. U. S. Bank N. A.*
- Incorrect payment terms of the loan

3. Hazard & Flood Policies

- Names & addresses inconsistent with other documents
- Proof of payment not in the file

4. Homebuyers Education Certificate & Referral

- Missing despite being required on community lending products

Top 10 Exceptions

5. Underwriting

- Conventional loans incorrectly put through DU

6. Assignment

- Missing from loan file
- Not assigned correctly to ***U. S. Bank N. A.***

7. Appraisal

- Not included or missing pages

Top 10 Exceptions

8. HUD-I

- DPA assistance is not properly identified
- Missing signed copy of the final
- Monthly escrows not collected

9. Title Commitment

- Co-Signor or spouse named when not applicable
- Not included in loan file

10. Final T-I-L

REFERENCE

Endorsements / Assignments

U.S. BANK N.A.

*MERS: *Mers ID # 1000212

Borrower Payment
Address and Website:

U.S. Bank Home Mortgage

P.O. Box 468002

Bedford, OH 44146-8002

www.usbankhomemortgage.com

Hazard Insurance / Loss
Payee Clause:

U.S. BANK N.A.

its successors and or assigns as their
interest may appear.

c/o **U.S. Bank Home Mortgage**

P.O. Box 7298

Springfield, OH 45501-7298

Loans with Exceptions

**Posted online for immediate referral or communicated by:
Phone / Fax / Reports**

- Once all outstanding deficiencies have been resolved USB will purchase the loan
- Provide separate cover letter/sheet for each loan to include U. S. Bank loan number
- Partial submissions are always welcome

Final Documents

- Organize documents according to checklist
- All lenders are responsible for delivery of documents to USBHM
- Due in 90 days from loan purchase
- A late fee of \$50 will be assessed after 90 days
- Deliver to: Document Control
17500 Rockside Road
Bedford, Ohio 44146-2099

Final Doc Supervisor
Darlene Kreigh – darlene.kreigh@usbank.com
(216) 475-7739

SERVICING REFERENCE

MRBP SERVICING LOCATION

17500 Rockside Road
Bedford, OH 44146

All MRBP Bond loans serviced from this facility!

Customer Service Toll Free Number
800-240-7890

Hours: Monday – Friday
7:00 am – 8:00 pm EST

www.usbankhomemortgage.com

SERVICING REFERENCE

Borrower Payment Address and website:

U.S. Bank Home Mortgage
P.O. Box 468002
Bedford, OH 44146-8002
www.usbankhomemortgage.com

- Our Borrowers receive a monthly statement
- Borrowers can make payment online at
www.usbankhomemortgage.com
review payment transaction / loan information
- Borrowers can make their payment at any U.S. Bank Branch

LENDER HELP DESK

HELP DESK LINE: 1-800-562-5165

OR

E-MAIL THE HELP DESK AT:

mrbp.helpdesk@usbank.com

- Status of loans scheduled for funding
 - Status of documents received
 - Loan Deficiencies/Exceptions
 - Program guidelines
 - General information

Thank you

Thank you for participating!

**Indiana Housing
and
Community Development Authority
Programs!**



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